NOVO RESOURCES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three Months Ended April 30, 2015

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of Novo Resources Corp. for the three months ended April 30, 2015 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indication that an auditor has not reviewed the condensed interim consolidated financial statements.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of the condensed interim financial statements by an entity's auditor.

Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Financial Position

	Note	April 30, 2015 $	January 31, 2015 $
ASSETS			
Current assets			
Cash and cash equivalents	3	9,932,930	10,158,594
Receivables	4	1,118,866	258,520
Prepaid expenses and deposits		163,535	65,250
Total current assets		11,215,331	10,482,364
Non-current assets			
Marketable securities	5	78,571	54,771
Investment in associate	6	94,488	105,870
Equipment		4,255	5,102
Exploration and evaluation assets	7	19,621,357	12,201,324
Total non-current assets		19,798,671	12,367,067
Total assets		31,014,002	22,849,431
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		556,225	308,830
Shor term loan	11	5,000,000	-
Total current liabilities		5,556,225	308,830
SHAREHOLDERS' EQUITY			
Share capital	8	28,648,382	28,598,381
Reserves	8	633,326	633,326
Accumulated other comprehensive income		(1,111,400)	(332,743)
Shares to be issued		3,479,284	-
Accumulated deficit		(6,023,568)	(6,188,113)
Non-controlling interest		(168,247)	(170,250)
Total shareholders' equity		25,457,777	22,540,601
Total shareholders' equity and liabilities		31,014,002	22,849,431

These condensed interim consolidated financial statements are authorized for issue by the Board of Directors on June 29, 2015. They are signed on the Company’s behalf by:

“Akiko Levinson”
Akiko Levinson

“Herrick Lau”
Herrick Lau

Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Comprehensive Loss

	Note	Three Months Ended April 30, 2015 $	2014 $
Expenses			
Accounting and audit		51,709	31,821
Consulting services	9	122,943	74,482
Insurance		7,695	8,009
Interest expense	11	19,726	-
Legal fees		21,188	27,031
Meal and travel expenses		8,271	12,987
Office and general		64,976	44,850
Transfer agent and filing fees		13,119	13,294
Wages and salaries	9	76,284	65,896
Loss before other items		(385,911)	(278,370)
Other items			
Interest income		41,655	30,148
Impairment of marketable securities	5	(3,975)	(63,984)
Foreign exchange gain		479,764	-
Share of loss in associate	6	(11,382)	-
Gain on sale of mineral property		46,397	-
		552,459	(33,836)
Net gain (loss) for the period		166,548	(312,206)
Gain (loss) attributable to:			
Shareholders of the Company		164,545	(296,697)
Non-controlling interest		2,003	(15,509)
Other comprehensive income (loss)			
Change in fair value of marketable securities		27,775	(1,533)
Foreign exchange on translation of subsidiaries		(806,432)	309,327
		(778,657)	307,794
Comprehensive loss for the period		(612,109)	(4,412)
Comprehensive gain (loss) attributable to:			
Shareholders of the Company		(614,112)	11,097
Non-controlling interest		2,003	(15,509)
Weighted average number of common shares outstanding		61,783,128	55,905,568
Basic and diluted gain (loss) per common share		0.00	(0.01)

Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Changes in Equity

	Note	Number of Shares	Amount	Option Reserve	Warrant Reserve	Accumulated Other Comprehensive Income	Shares to be issued	Accumulated Deficit	Non-Controlling Interest	Shareholders' Equity
			$	$	$	$	$	$	$	$
Balance – January 31, 2014		**55,585,310**	**23,006,426**	**692,263**	**150,701**	**(369,543)**	**-**	**(5,879,346)**	**(104,917)**	**17,495,584**
Warrants exercised	8	533,355	511,608	-	(64,926)	-	-	-	-	446,682
Options exercised	8	100,000	34,268	(14,268)	-	-	-	-	-	20,000
Issuance of stock options	8	-	-	-	-	-	-	-	-	-
Other comprehensive loss for the period		-	-	-	-	307,794	-	-	-	307,794
Loss for the period		-	-	-	-	-	-	(296,697)	(15,509)	(312,206)
Balance – April 30, 2014		**56,218,665**	**23,552,302**	**677,995**	**85,775**	**(61,749)**	**-**	**(6,176,043)**	**(120,426)**	**17,957,854**
Balance – January 31, 2015		**61,776,798****	**28,598,381**	**613,392**	**19,934**	**(332,743)**	**-**	**(6,188,113)**	**(170,250)**	**22,540,601**
Issuance of shares for debt settlement	8	70,422	50,001	-	-	-	3,479,284	-	-	3,529,285
Other comprehensive loss for the period		-	-	-	-	(778,657)	-	-	-	(778,657)
Loss for the period		-	-	-	-	-	-	164,545	2,003	166,548
Balance – April 30, 2015		**61,847,220****	**28,648,382**	**613,392**	**19,934**	**(1,111,400)**	**3,479,284**	**(6,023,568)**	**(168,247)**	**25,457,777**

**These do not include 6,646,047 common shares currently in escrow with the Company's legal counsel and issued in preparation for the closing of an asset acquisition which had not yet occurred as of the date of these condensed interim consolidated financial statements (See Note 7).

Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Cash Flows

	Three Months Ended April 30,	
	2015	**2014**
	$	**$**
Operating activities		
Net loss for the period	166,548	(312,206)
Adjustments for:		
Interest income	(41,655)	(30,148)
Depreciation	626	554
Foreign exchange	(806,211)	309,418
Impairment of marketable securities	3,975	63,984
Share of losses of associate	11,382	-
	(831,883)	343,808
	(665,335)	31,602
Changes in non-cash working capital items:		
Shares to be issued	3,479,284	-
Accounts payable and accrued liabilities	286,944	23,717
Prepaid expenses and deposits	(98,285)	10,299
Receivables	(860,346)	(45,876)
	2,807,597	(11,860)
Net cash provided by operating activities	**2,142,262**	**19,742**
Investing activities		
Interest income	41,655	30,148
Expenditures on exploration and evaluation assets	(7,409,581)	(778,615)
Net cash used in investing activities	**(7,367,926)**	**(748,467)**
Financing activities		
Issuance of share capital	-	466,682
Short term loan	5,000,000	-
Net cash from financing activities	**5,000,000**	**466,682**
Net change in cash and cash equivalents	(225,664)	(262,043)
Cash and cash equivalents, beginning of the period	10,158,594	10,607,297
Cash and cash equivalents, end of the period	**9,932,930**	**10,345,254**
Cash and cash equivalents comprise:		
Cash	2,841,296	200,004
Cash equivalents	7,091,634	10,145,250
	9,932,930	10,345,254

Supplemental cash flow information (Note 10)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

Novo Resources Corp. (the "Company" or "Novo") was incorporated on October 28, 2009 pursuant to the provisions of the *Business Corporations Act* (British Columbia) as Galliard Resources Corp. The Company is engaged primarily in the business of evaluating, acquiring and exploring natural resource properties. The Company's head office is located at 1980 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, Canada.

On June 27, 2011, the Company changed its name from Galliard Resources Corp. to Novo Resources Corp. On June 29, 2011, the Company's common shares began trading under the new symbol of "NVO" on the Canadian Securities Exchange (the "CSE"). On May 27, 2015, the Company listed on the TSX Venture Exchange (the "TSX-V"). The Company de-listed from the CSE on May 29, 2015. The Company's common shares still trade under the ticker symbol "NVO".

On August 14, 2012, the Company's shares commenced trading in the United States on the OTC market's OTCQX International under the symbol of "NSRPF".

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretation Committee.

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with IFRS as issued by the IASB and interpretations of the IFRIC, on a basis consistent with the most recent annual consolidated financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended January 31, 2015.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as at fair value through profit or loss ("FVTPL"), loans and receivables, and available-for-sale that have been measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgment of complexity or where assumptions and estimates are significant to the financial statements are disclosed below in Note 2.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized during the period in which the estimate is revised if the revision affects only that period or during the period of the revision and further periods if the review affects both current and future periods.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries listed below. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases.

As at April 30, 2015, the subsidiaries of the Company are as follows:

	Country of Incorporation	% of Interest
Novo Resources (USA) Corp.	Nevada, USA	100%
Conglomerate Gold Exploration (B.V.I.) Ltd.	Tortola, British Virgin Islands	100%
Conglomerate Gold Exploration Pty. Ltd.	Western Australia, Australia	63.33%
Nullagine Gold Pty. Ltd.	Western Australia, Australia	63.33%
Beatons Creek Gold Pty. Ltd.	Western Australia, Australia	63.33%
Grant's Hill Gold Pty. Ltd.	Western Australia, Australia	100%

Non-controlling interests represent equity interests in subsidiaries owned by outside parties. Non-controlling interests consist of the non-controlling interest at the date of the original business combination plus the non-controlling interest's share in changes in equity since the date of acquisition. The share of net assets of subsidiaries attributable to non-controlling interests is presented as a component of equity. Their share of net loss and comprehensive loss is recognized directly in equity. Changes in the parent company's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Foreign Currency Translation

The functional currency of each of the Company's components has been determined to be the local currency of their home jurisdictions. Each component's functional currency is the currency of the primary economic environment in which the component operates. The Company's condensed interim consolidated financial statements are presented in Canadian dollars. Foreign currency accounts are translated into Canadian dollars as follows:

On consolidation, the assets and liabilities of foreign operations are translated into Canadian Dollars at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in profit or loss.

Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of mineral properties and crediting all proceeds received against the cost of the related properties. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral properties are charged to operations at the time of any abandonment, or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount, but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition. The Company recognizes in income costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets. All capitalized exploration and evaluation assets are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that the exploration and evaluation asset is not expected to be recovered, it is charged to the results of operations.

Impairment of non-financial assets

Exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company has one cash-generating unit for which impairment testing is performed.

Decommissioning and rehabilitation liabilities

The Company recognizes the fair value of a decommissioning and restoration liability the year in which the obligation is incurred. The carrying amount of the related long-lived asset is increased by the same amount as the liability.

Changes in the decommissioning and restoration liability due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in the statement of operations. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

The Company did not have any significant decommissioning and restoration obligations at April 30, 2015.

Share-based payments

The share option plan allows the Company’s employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

For employees the fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the options granted at the date the Company receives the goods or the services using the Black-Scholes option pricing model.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of the exercise of stock options and warrants. The number of additional shares is calculated by assuming that outstanding stock options and warrants are exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting periods. In periods where a net loss is reported, all outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are all anti-dilutive.

As at April 30, 2015, the Company has nil warrants (January 31, 2015 – nil) and 1,260,000 options outstanding (January 31, 2015 – 1,260,000).

Financial Instruments

Financial Assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Loans and Receivables

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs.

Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Cash and cash equivalents, and interest receivable are classified as loans and receivables.

Available-For-Sale Investments

Non-derivative financial assets that do not meet the definition of loans and receivables are classified as available-for-sale and comprise principally the Company's strategic investments in entities not qualifying as subsidiaries or associates. Available-for-sale investments are carried at fair value with changes in fair value recognized in other comprehensive loss. Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously recognized in other comprehensive loss, is recognized in profit or loss. If there is no quoted market price in an active market and fair value cannot be readily determined, available-for-sale investments are carried at cost.

On sale or impairment, the cumulative amount recognized in other comprehensive loss is reclassified from accumulated other comprehensive income (loss) to profit or loss.

Marketable securities (common shares) are classified as available for sale.

Fair Value through Profit or Loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company’s risk management strategy. Attributable transaction costs are recognized in profit or loss when incurred. Fair value through profit or loss are measured at fair value, and changes are recognized in profit or loss.

Marketable securities (warrants) are classified as fair value through profit or loss.

Impairment on Financial Assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Financial Liabilities

Financial liabilities are classified as other financial liabilities, based on the purpose for which the liability was incurred, and comprise of trade payables and accrued liabilities. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the period which are unpaid.

Government Grants

From time to time the Company receives government incentive programs such as investment tax credits. Government incentives are accrued when there is reasonable assurance of realization and reflected as a reduction of the related asset or expense.

Share Capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

Significant accounting judgments and estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

i) Recoverability of exploration and evaluation assets

The amounts shown as exploration and evaluation assets represent net costs to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. The recoverability of these amounts and any additional amounts required to place the exploration and evaluation assets into commercial production are dependent upon certain factors. These factors include the existence of ore deposits sufficient for commercial production and the Company's ability to obtain the required additional financing necessary to develop its exploration and evaluation assets.

ii) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

iii) Impairment of marketable securities

The determination of when an investment is impaired requires significant judgment. In making this judgment, the Company evaluates, amongst other things, the duration and extent to which the fair value of the marketable securities is less that its original cost at each reporting period.

Estimates

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

There are no key estimates that have a risk of causing material adjustment to the carrying amounts of assets and liabilities.

New standards, interpretations and amendments

The following new standards have been issued by the IASB but are not yet effective:

- IFRS 9 Financial Instruments

  IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after February 1, 2018. The Company is in the process of evaluating the impact of the new standard on the accounting for the Company's investments classified as available-for-sale and fair value through profit and loss.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at banks and on hand, and short-term highly liquid investments that are readily convertible to known amounts of cash. Short-term investments are fixed term deposits held at the bank with a maturity of more than three months. As at April 30, 2015, the Company has twelve short-term investments totalling $7,091,634 of principal and $21,366 of interest. The two short-term investments denominated in Canadian funds have annual yields of 1.32% and 0.9% and are due on August 20, 2015, and February 23, 2016, respectively. The ten short-term investments denominated US funds have annual yields of 0.63% each and are all due on October 6, 2015.

4. RECEIVABLES

		April 30, 2015		January 31, 2015
Canadian GST receivable	$	11,653	$	31,445
Australian GST receivable		988,610		205,814
Interest receivable		21,366		21,261
Other receivable		97,237		-
Total receivable	**$**	**1,118,866**	**$**	**258,520**

(Expressed in Canadian Dollars, unless stated otherwise)

5. MARKETABLE SECURITIES

At April 30, 2015, the Company held the following marketable securities:

	April 30, 2015								
	Number		Cost		Accumulated Unrealized Gains/ (losses)		Cumulative Impairment		Fair Value
Available-for-sale securities									
EurOmax Resources Ltd. Common Shares	153,333	$	101,200	$	40,634	$	(78,200)	$	63,634
Evolving Gold Corp. Common Shares	142,857		$560,000		714		(555,715)		4,999
Northern Empire Resources Corp. Common Shares	99,376		1,000,000		3,975		(994,037)		9,938
Fair value through profit or loss									
Evolving Gold Corp. Warrants	142,857		40,000		-		(40,000)		-
		$	**$1,701,200**	**$**	**45,323**	**$**	**(1,667,952)**	**$**	**78,571**

	January 31, 2015								
	Number		Cost		Accumulated Unrealized Gains/ (losses)		Cumulative Impairment		Fair Value
Available-for-sale securities									
EurOmax Resources Ltd. Common Shares	153,333	$	101,200	$	14,567	$	(78,200)	$	37,567
Evolving Gold Corp. Common Shares	142,857		$560,000		-		(555,715)		4,285
Northern Empire Resources Corp. Common Shares	99,376		1,000,000		2,981		(990,062)		12,919
Fair value through profit or loss									
Evolving Gold Corp. Warrants	142,857		40,000		-		(40,000)		-
		$	**$1,701,200**	**$**	**17,548**	**$**	**(1,663,977)**	**$**	**54,771**

(Expressed in Canadian Dollars, unless stated otherwise)

(a) Euromax Resources Ltd. Common Shares

No common shares of Euromax have been sold during the period ended April 30, 2015, and the year ended January 31, 2015. All warrants expired on January 13, 2014 without being exercised.

During the period ended April 30, 2015, the Company recognized a gain of $26,067 (April 30, 2014 – ($1,533)) in the statement of other comprehensive loss. Also, management determined a significant decline in the value of the common shares held in Euromax was permanent and recognized an impairment on marketable securities of $nil (April 30, 2014 - $11,500) in the statement of loss.

(b) Evolving Gold Corp. Common Shares

No common shares of Evolving have been sold during the period ended April 30, 2015, and the year ended January 31, 2015. For the year ended January 31, 2014, the share purchase warrants incurred an impairment charge of $40,000. Each warrant entitles the Company to purchase one additional common share of Evolving Gold Corp. at $5.60 per share until August 13, 2015.

During the period ended April 30, 2015, the Company recognized a gain of $714 (April 30, 2014 - $nil) in the statement of other comprehensive loss. During the period ended April 30, 2015, management also determined a significant decline in the value of the common shares held in Evolving. The Company recognized an impairment on marketable securities of $nil (April 30, 2014 - $50,000) in the statement of loss.

(c) Northern Empire Resources Corp. (formerly Prosperity Goldfields Corp.) Common Shares

No common shares of Northern Empire have been sold during the period ended April 30, 2015, and the year ended January 31, 2015. All warrants expired on November 5, 2013 without being exercised.

During the period ended April 30, 2015, the Company recognized a gain of $994 (April 30, 2014 - $nil) in the statement of other comprehensive loss. Also, management determined a significant decline in the value of the common shares held in Northern Empire and recognized an impairment on marketable securities of $3,975 (April 30, 2014 - $2,484) in the statement of loss.

6. INVESTMENT IN ASSOCIATE

On November 18, 2014, the Company acquired 1,000,000 common shares of Sinter Print Inc. ("Sinter") at a cost of USD $100,000 (CAD $113,848). The Company holds 25% of Sinter's outstanding common shares. Sinter meets the definition of an associate and has been equity accounted for in the condensed interim consolidated financial statements. Sinter is a private company incorporated in Colorado, USA.

The following table shows the continuity of the Company's interest in Sinter for the period from November 18, 2014, to April 30, 2015:

Investment in Sinter	$	113,848
Less: share of losses in associate		(7,978)
Balance, January 31, 2015		**105,870**
Less: share of losses in associate		(11,382)
Balance, April 30, 2015	**$**	**94,488**

The Company's share of losses in Sinter during the period is only for the period from November 18, 2014, to April 30, 2015.

(Expressed in Canadian Dollars, unless stated otherwise)

The financial statement balances of Sinter are as follows:

	April 30, 2015 $	January 31, 2015 $
Total current assets	27,575	68,143
Total assets	53,702	95,560
Total current liabilities	9,529	2,972
Total liabilities	9,529	2,972
Net loss	45,528	31,910

7. EXPLORATION AND EVALUATION ASSETS

Millennium Property

On August 2, 2011 (the "Effective Date"), the Company and Beatons Creek Gold Pty Ltd. ("Beatons Creek"), a subsidiary of the Company, entered into a farm-in and joint venture agreement (the "Millennium Agreement") with Millennium Minerals Ltd. ("Millennium"). As consideration for the farm-in right to earn the 70% interest in and to the tenements comprising mining leases 46/9, 46/10 and 46/11 (the "Beatons Creek Tenements"), the Company issued 1,293,875 common shares to Millennium. In order to earn a 70% interest in the Beatons Creek Tenements, the Company must issue to Millennium such number of common shares of the Company having a value of AUD$500,000, incur expenditures on the Beatons Creek Tenements of not less than AUD$1,000,000 by the second anniversary of the Effective Date, including not less than AUD$500,000 by the first anniversary of the Effective Date, and procuring (at its cost) a bankable feasibility study in respect of the gold rights before the fifth anniversary of the Effective Date. The Company will solely fund all expenditures on the Beatons Creek Tenements required under the *Mining Act 1978* (Western Australia) in relation to gold rights, and Millennium will not be required to fund any such expenditures on the Beatons Creek Tenements during the farm-in period. Millennium will bear costs associated with exploring for and recovering minerals other than gold.

As at April 30, 2015, the Company has completed the following requirements to fulfill its obligations under the Millennium Agreement:

Date	Shares	Exploration Expenditures
Upon signing of the Millennium Agreement	1,293,875 shares (Issued)	-
August 2, 2012	-	$ 500,000 AUD (Completed)
August 2, 2013	-	500,000 AUD (Completed)
Total	**1,293,875 shares (Issued)**	**$1,000,000 AUD (Completed)**

On December 16, 2011, the Company and Millennium entered into a tribute agreement (the "Tribute Agreement") with Gravity Gold Pty Ltd. ("Gravity Gold") by which Gravity Gold is entitled to produce gold from alluvial deposits at the Beatons Creek Tenements. Gravity Gold will pay a 10% production royalty to the Company on all gold production. The Tribute Agreement has a maximum term of three years. The Company is focused on exploring for the bedrock source of this alluvial gold mineralization, and any activities conducted by Gravity Gold during mining of alluvial deposits will not interfere with the Company's exploration efforts.

On March 26, 2015, the Company signed a sale and purchase agreement (the "Purchase Agreement") with Millennium to secure the Company's right to a 70% interest in the Beatons Creek Tenements covering the Beatons Creek gold-bearing conglomerates and to purchase the remaining 30% interest from Millennium for a purchase price of AU$3.8 million. Pursuant to the Purchase Agreement, Millennium agreed to waive the need for a bankable feasibility study by August 2016 and, as a result, the Company satisfied the conditions of the Farm-in Agreement and was entitled to a 70% interest in the Beatons Creek Tenements as to gold rights upon completion of the transactions under the Purchase

Agreement. The Purchase Agreement also provided that Millennium would sell to the Company the remaining 30% in the Beatons Creek Tenements as to gold rights, together with all other rights in the Beatons Creek Tenements held by Millennium.

Transfer of the Beatons Creek Tenements was subject to receipt of approval of the Minister of the Crown in the right of the State of Western Australia. This approval was received on March 31, 2015 and as a result, the Farm-in agreement between the Company and Millennium has come to an end and the Company now holds a 100% interest in the Beatons Creek Tenements through an indirect subsidiary.

Paleo-Placer Property

The Company, Conglomerate Gold Exploration Pty Ltd ("CGE"), and Nullagine Gold Pty Ltd ("Nullagine Gold"), entered into four farm-in and joint venture agreements (the "JVA") dated July 16, 2012 and one deed of variation dated September 7, 2012 with Witx Pty Ltd, Mark Gareth Creasy, Whim Creek Mining Pty Ltd, and Tantalumx Pty Ltd. (collectively the "Creasy Group") of Western Australia. As consideration for the farm-in right to acquire a 70% interest in all gold rights, the Company was required to spend AUD$1 million on exploration expenditure across the Paleo-Placer Property, which has been completed. The Company will solely fund all expenditures on the Paleo-Placer Property. As at April 30, 2015, the Company has fulfilled its obligation to spend AUD$1 million on exploration expenditure.

CGE will reimburse past exploration expenditure on the Paleo-Placer Property incurred by the Creasy Group, as verified by CGE, up to a maximum of AUD$5.5 million. The reimbursement is contingent on CGE achieving a listing on a recognized stock exchange (an "IPO") within 4 years of the execution of the JVA's. The reimbursement will be paid from net funds raised in an IPO (if completed) and subsequent funding rounds (if completed), capped at 10% of net funds from each round, until the verified expenditure is reimbursed. If CGE has not achieved an IPO within 4 years, the Paleo-Placer Property will be returned to 100% ownership by the Creasy Group at no cost, unless otherwise agreed. If a mining decision is made under any of the JVA's following a bankable feasibility study but if the Creasy Group elects not to participate in mining, its interest in relation to that mining area and the underlying ground will be transferred to Nullagine Gold and converted to a 1% net smelter royalty.

The Company, Conglomerate Gold Exploration (B.V.I.) Ltd ("CGE BVI"), and CGE have also entered into a CGE Shareholders Agreement and a CGE Share Issue Agreement with Yandal Investments Pty Ltd and Mark Gareth Creasy (collectively "Creasy"). Novo initially controls 63.33% of the issued shares in CGE and Creasy controls 36.67%. CGE is entitled to spend (via Nullagine Gold and Beatons Creek Gold) up to a further AUD$3.5 million in aggregate on the Paleo-Placer Property and the Beatons Creek tenements to increase its shareholding in CGE to 81% (and reducing Creasy's interest to 19%), subject to a maximum included expenditure on Beatons Creek tenements of AUD$2 million. Creasy is obliged to use its best endeavours to negotiate a right for Nullagine Gold to participate in an existing adjacent joint venture (the "Adjacent Joint Venture") to which Creasy is a party, including bringing certain ground within that Adjacent Joint Venture. In return, Creasy's and one other party's interests under that joint venture with respect to exploration expenditure will be free carried by Nullagine Gold and CGE will reimburse AUD$125,000 to Creasy. If CGE achieves an IPO it will also issue AUD$50,000 of shares in CGE to a former tenement holder. If Creasy does not satisfy the obligation prior to an IPO of CGE (if completed) then Creasy will forfeit 23.3% of its shareholding in CGE. Prior to an IPO of CGE (if completed) that 23.3% of CGE shares shall have no voting or dividend rights. If the obligation is satisfied then the ground within the Adjacent Joint Venture will be included within the minimum expenditure commitments and additional expenditure entitlements referred above.

The Company has entered into loan agreements with its subsidiaries to fund their obligations under the JVA's. The Company is entitled to be reimbursed up to AUD$500,000 for IPO related costs of CGE (if completed) and stamp duty costs of Nullagine Gold.

Binding Terms Sheet

On March 4, 2014, the Company signed a binding terms sheet (the "Terms Sheet") with the Creasy Group pursuant to which the Company will acquire a 70% interest in 103 separate tenements and tenement applications located in the Pilbara region of Western Australia and related mining information (collectively, the “Pilbara Assets”), and will also acquire the shares of CGE not currently owned by the Company (the “Creasy CGE Shares”).

Share Exchange and Settlement Agreement

On January 23, 2015, the Company entered into a definitive agreement (the “Definitive Agreement”) at arm’s length with the Creasy Group which supersedes the aforementioned Terms Sheet. The Company requested and Creasy Group agreed to certain modifications to the Terms Sheet (as described below) to be reflected in the Definitive Agreement, resulting in the Company reducing its exploration commitments, thus allowing it to aggressively explore the Beatons Creek Tenements and quickly advance Beatons Creek toward development and/or to pursue other opportunities to consolidate its position in the Nullagine district.

Under the Definitive Agreement, Creasy Group will receive a total of 9,200,000 of the Company’s common shares in exchange for the Creasy CGE Shares (the “CGE Share Exchange”), making the Issuer the 100% owner of CGE. This includes a total of 7,060,466 common shares of the Issuer (6,646,047 issued on March 4, 2014 and currently in escrow) that will be delivered to Creasy Group at the initial closing following receipt of regulatory approvals (which are expected in the ordinary course).

Approximately 23.3% of the Creasy CGE Shares that are currently in escrow will be subsequently exchanged, subject to the satisfaction of the applicable escrow conditions, for 2,139,534 common shares of the Company.

CGE has earned a 70% interest in the gold rights relating to the Nullagine and Marble Bar properties under the JVA’s. Nullagine Gold will now become a 70% registered holder of those properties. Accordingly, upon receipt of the regulatory approvals referred to above, the Company will have a secure, fully-vested 70% interest in and to gold rights on those tenements.

The Company has also agreed to enter into a new joint venture with the Creasy Group - the Callina Creek joint venture - on the same terms as the existing JVA’s. The new joint venture covers a tenement staked by Nullagine Gold and adjacent to the Company’s existing Whim Creek Mining JVA with the Creasy Group.

The Company will also issue common shares (the “N and MB Expense Reimbursement Shares”) in reimbursement of exploration expenses incurred by the Creasy Group in connection with the Nullagine and Marble Bar properties (the “Reimbursement”). The Terms Sheet specified the issue of N and MB Expense Reimbursement Shares totalling 5,000,000 of the Company’s common shares. However, after offsetting exploration expenses incurred by the Company on the 103 Pilbara tenements (the subject of the Terms Sheet) between signing of the Terms Sheet and the Definitive Agreement, only 3,931,111 Expense Reimbursement Shares will be issued, bringing the total common shares of the Company issuable to Creasy Group to close out the CGE Share Exchange and the Reimbursement to 13,131,111 common shares of the Company. Assuming all of these common shares of the Company are issued, Creasy Group will be the Company’s second largest shareholder.

Grant’s Hill Property

On June 26, 2012, the Company entered into a sale and purchase agreement with Welcome Stranger Mining Ltd. (“Welcome Stranger”). As consideration for the prospecting licence, mining information and title transfer of the P46/1806 tenement, the Company paid AUD$60,000 plus GST to Welcome Stranger.

On April 11, 2013, the Company entered into a sale and purchase agreement with Talga Resources Limited (“Talga Resources”). As consideration for the prospecting licence and title transfer of the P46/1748 and P46/1749 tenements, the Company paid AUD$40,000 plus GST to Talga Resources.

On March 4, 2015, the Government of Western Australia Department of Mines and Petroleum granted prospecting licences P46/1821 and P46/1822 to Grant’s Hill Gold Pty Ltd.

(Expressed in Canadian Dollars, unless stated otherwise)

Sunday Silence Property

On September 30, 2013, Novo Resources (USA) Corp. ("Novo USA"), one of the Company's wholly-owned subsidiaries, signed a letter agreement (the "Letter Agreement") with Marcus Smith ("Mr. Smith") to acquire an undivided 100% interest in and to the Sunday Silence Property (the "Sunday Silence Property"), subject to a 3% net smelter return ("NSR") to Mr. Smith, with an option to buy 50% of the NSR for USD$150,000 at any time. The Sunday Silence Property, located in the Churchill and Mineral Counties of Nevada, USA, is comprised of 124 unpatented mineral claims and an additional 12 staked lode mining claims.

On September 17, 2014, the Company terminated the Sunday Silence Property Letter Agreement and returned the mineral claims to Mr. Smith. The Company subsequently wrote off the exploration and evaluation assets relating to the Sunday Silence Property.

Tuscarora Property

On November 7, 2014, Novo USA signed an Exploration Lease and Option to Purchase Agreement (the "Tuscarora Agreement") with Nevada Eagle LLC ("Nevada West") and Platoro West Incorporated ("Platoro") to acquire an undivided 100% interest in and to the Tuscarora Property (the "Tuscarora Property"), subject to a net smelter return on gold ranging from 2-4% based on the average daily price per troy ounce of gold from the New York Commodity Exchange during the period of production, and 2.5% on all other minerals. The Tuscarora Property, located in Elko County, Nevada, USA, is comprised of 23 unpatented lode claims.

The Company has the following future requirements to fulfill its obligations under the Tuscarora Agreement:

Date		**Cash Payments**
Upon signing of the Tuscarora Agreement	$	5,000 USD (Paid)
November 7, 2015		20,000 USD
November 7, 2016		75,000 USD
Total	**$**	**100,000 USD**

(Expressed in Canadian Dollars, unless stated otherwise)

The exploration and evaluation assets are comprised as follows:

	Beatons Creek $	**Grant's Hill** $	**Paleo-Placer** $	**Sunday Silence** $	**Tuscarora** $	**Total** $
Balance, January 31, 2014	3,910,324	341,198	2,399,337	16,679	-	6,667,538
Acquisition Costs	-	-	74,025	-	6,359	80,384
Exploration Expenditures:						
Drilling	304,347	77,251	153,899	-	-	535,497
Feasibility Study	-	-	-	-	-	-
Field Work	156,588	37,790	739,662	175	236	934,451
Fuel	10,530	1,773	7,886	-	-	20,189
Geology	183,828	74,401	98,448	-	-	356,677
Legal	28,159	8,027	239,451	-	-	275,637
Meals and Travel	203,002	52,322	316,059	998	784	573,165
Office and General	90,072	24,978	117,631	98	-	232,779
Reports, Data and Analysis	480,170	79,913	802,376	3,708	-	1,366,167
Rock Samples	255,124	63,101	104,438	-	-	422,663
Tenement Administration	76,055	8,926	576,598	-	7,620	669,199
Foreign Exchange	50,519	1,091	37,026	(578)	-	88,058
Write-down of Mineral Property	-	-	-	(21,080)	-	(21,080)
	1,838,394	429,573	3,193,474	(16,679)	8,640	5,453,402
Balance, January 31, 2015	**5,748,718**	**770,771**	**5,666,836**	**-**	**14,999**	**12,201,324**

(Expressed in Canadian Dollars, unless stated otherwise)

	Beatons Creek $	Grant's Hill $	Paleo-Placer $	Tuscarora $	Total $
Balance, January 31, 2015	5,748,718	770,771	5,666,836	14,999	12,201,324
Acquisition Costs	3,622,540	-	128,967	-	3,751,507
Exploration Expenditures:					
Drilling	10,105	-	1,561	-	11,666
Feasibility Study	-	-	-	-	-
Field Work	5,243	9	1,129,159	-	1,134,411
Fuel	79	-	8,426	-	8,505
Geology	51,711	10,779	39,009	6,362	107,861
Legal	47,494	-	207,172	-	254,666
Meals and Travel	41,728	9,331	260,685	-	311,744
Office and General	10,516	48	94,339	5	104,908
Reports, Data and Analysis	135,411	17,944	690,785	-	844,140
Rock Samples	345,959	25,494	43,396	-	414,849
Tenement Administration	4,785	1,038	888,457	-	894,280
Foreign Exchange	(197,991)	(26,319)	(193,488)	(706)	(418,504)
	455,040	38,324	3,169,501	5,661	3,668,526
Balance, April 30, 2015	**9,826,298**	**809,095**	**8,965,304**	**20,660**	**19,621,357**

(Expressed in Canadian Dollars, unless stated otherwise)

8. CAPITAL AND RESERVES

Authorized

Unlimited number of common voting shares without nominal or par value. All issued common shares are fully paid.

Shares issued

During the period ended April 30, 2015, and the year ended January 31, 2015, the only shares issued related to the exercise of share purchase warrants and stock options and debt settlement.

Warrants

The continuity of warrants is as follows:

	April 30, 2015			January 31, 2015		
	Number		Weighted Average Exercise Price	Number		Weighted Average Exercise Price
Balance, beginning of the period	-	$	-	6,104,924	$	0.89
Expired	-		-	(130,936)		0.82
Exercised	-		-	(5,973,988)		0.89
Balance, end of the period	**-**	**$**	**-**	**-**	**$**	**-**

During the year ended January 31, 2015, the Company's common shares traded in excess of $1.20 for a considerable period of time, causing the acceleration of the expiry date of the Warrants, upon 30 days' notice to the holders, being triggered. The new expiry date of the Warrants was August 21, 2014. 5,973,988 warrants were exercised, raising gross proceeds of $5,309,442. The remaining warrants expired on August 21, 2014.

Share option plan

The Company has adopted a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of each option ("Option") shall not be less than the closing price of the common shares on the trading day immediately preceding the day on which the Option is granted, less any discount permitted by the TSX-V.

The continuity of stock options is as follows:

	April 30, 2015			January 31, 2015		
	Number		Weighted Average Exercise Price	Number		Weighted Average Exercise Price
Balance, beginning of the period	1,260,000	$	0.39	1,697,500	$	0.38
Exercised	-		-	(217,500)		0.34
Expired	-		-	(220,000)		0.45
Balance, end of the period	**1,260,000**	**$**	**0.39**	**1,260,000**	**$**	**0.39**

(Expressed in Canadian Dollars, unless stated otherwise)

The options outstanding and exercisable at April 30, 2015 are as follows:

Outstanding Options				Exercisable Options		
Number Outstanding		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number Exercisable		Weighted Average Exercise Price
250,000	$	0.20	5.12	250,000	$	0.20
100,000		0.20	5.29	100,000		0.20
910,000		0.45	1.81	910,000		0.45
1,260,000	**$**	**0.38**	**2.75**	**1,260,000**	**$**	**0.38**

The options outstanding and exercisable at January 31, 2015 were as follows:

Outstanding Options				Exercisable Options		
Number Outstanding		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number Exercisable		Weighted Average Exercise Price
250,000	$	0.20	5.36	250,000	$	0.20
100,000		0.20	5.53	100,000		0.20
910,000		0.45	2.06	910,000		0.45
1,260,000	**$**	**0.38**	**2.99**	**1,260,000**	**$**	**0.38**

For the period ended April 30, 2015, the total share-based payment expense was $nil (April 30, 2014 - $Nil).

The Company used the Black-Scholes option pricing model to estimate the fair value of the options at the grant date using the following weighted average assumptions:

	2015	2014
Risk-free interest rate	-	1.47% - 1.92%
Dividend yield	-	-
Expected volatility	-	76% - 147%
Expected option life	-	3.51 years – 5 years

Option-pricing models require the use of estimates and assumptions including the expected volatility. The Company uses expected volatility rates which are based upon historical volatility rates. Changes in the underlying assumptions can materially affect the fair value estimates.

9. RELATED PARTY DISCLOSURES

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the period.

(a) *Key Management Personnel Disclosures*

During the periods ended April 30, 2015 and 2014, the following amounts were incurred with respect to the Chief Executive Officer, the Chief Financial Officer and directors of the Company:

(Expressed in Canadian Dollars, unless stated otherwise)

	April 30, 2015 $	April 30, 2014 $
Consulting services	36,000	42,000
Wages and salaries	34,296	20,686
Wages and salaries included in exploration and evaluation assets	16,105	23,930
	86,401	86,616

(b) *Other Related Party Disclosures*

During the periods ended April 30, 2015 and 2014, the following amounts were incurred with respect to consulting services provided by a corporation controlled by the Chief Financial Officer and geological services provided by a significant shareholder of the Company:

	April 30, 2015 $	April 30, 2014 $
Consulting services	30,000	30,000
	30,000	30,000

10. SUPPLEMENTAL CASH FLOW INFORMATION

During the periods ended April 30, 2015 and 2014 non-cash activities were conducted by the Company as follows:

	April 30, 2015 $	April 30, 2014 $
Operating activities		
Decrease in accounts payable and accrued liabilities	10,452	220,261
Investing activities		
Additions in exploration and evaluation assets	(10,452)	(220,261)

11. SHORT TERM LOAN

On March 26, 2015, the Company entered into loan agreement with its banking institution for an aggregate amount of $5,000,000. The loan matures on October 31, 2015, bears an interest rate of prime + 1.15%, and is secured by the Company's USD short-term investments totaling USD $5,000,000. Interest is paid on a monthly basis. During the period ended April 30, 2015, the Company paid $19,726 (April 30, 2014 - $nil) in interest related to the loan.

12. FINANCIAL INSTRUMENTS

a) Fair value

The Company's financial instruments include cash and cash equivalents, interest receivable, marketable securities (warrants and common shares), and accounts payable and accrued liabilities. IFRS 7 establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs in making fair value measurements as follows:

- Level 1 – applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

- Level 2 – applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.

(Expressed in Canadian Dollars, unless stated otherwise)

- Level 3 – applies to assets or liabilities for which there are unobservable market data.

The recorded amounts of cash and cash equivalents, interest receivable and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature.

Marketable securities (common shares) are measured using Level 1 inputs. The fair values of marketable securities (common shares) are measured at the closing market price obtained from the exchange.

Marketable securities (warrants) are measured using Level 3 inputs. The fair values of marketable securities (warrants) are based on management's assessment of realizable value.

The Company did not have any financial instruments in level 2. There were no transfers between Levels during the period.

a) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

b) Foreign Exchange Rate Risk

The Company has operations in Canada, Australia, and the United States subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian, Australian and the United States dollar, and the fluctuation of the Canadian dollar in relation to these other currencies will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar, US dollar, and the Australian dollar.

The Company has not entered into any derivative instruments to manage foreign exchange fluctuations.

At April 30 and January 31, 2015, the Company's Australian and US dollar denominated monetary assets and monetary liabilities are as follows:

Australian Monetary assets ($ AUD)		**April 30, 2015**		**January 31, 2015**
Cash and cash equivalents	$	258,313	$	647,183
Accounts payable and accrued liabilities	$	461,803	$	275,729

US Monetary assets ($USD)		**April 30, 2015**		**January 31, 2015**
Cash and cash equivalents	$	5,048,164	$	5,017,479
Accounts payable and accrued liabilities	$	31,248	$	23,152

The exposure to foreign exchange rate risk is as follows:

(Expressed in Canadian Dollars, unless stated otherwise)

Australian Monetary assets		**AUD**		**10% Fluctuation Impact (AUD)**		**CAD**
Cash and cash equivalents	$	258,313	$	25,831	$	24,625
Accounts payable and accrued liabilities	$	461,803	$	46,180	$	44,024

US Monetary assets		**USD**		**10% Fluctuation Impact (USD)**		**CAD**
Cash and cash equivalents	$	5,048,164	$	504,816	$	611,787
Accounts payable and accrued liabilities	$	31,248	$	3,125	$	3,787

c) Liquidity Risk

Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. All of the Company's financial liabilities are classified as current and the Company has a practice of paying their outstanding payables within 30 days.

d) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of commodities.

As at April 30, 2015, the Company owns common shares and share purchase warrants included in marketable securities. By holding these marketable securities, the Company is inherently exposed to various risk factors including market price risk.

e) Interest Risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest-bearing assets in relation to cash at banks and GIC's carried at floating interest rates with reference to the market. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates.

The exposure to interest rates for the Company is considered minimal.

13. MANAGEMENT OF CAPITAL RISK

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company defines capital that it manages as share capital, cash and cash equivalents and marketable securities.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares and, acquire or dispose of assets.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with short term maturities, selected with regards to the expected timing of expenditures from continuing operations.

(Expressed in Canadian Dollars, unless stated otherwise)

The Company expects its current capital resources will be sufficient to carry its exploration plans and operations through its current operating period.

The Company is not subject to external capital restrictions nor were there any changes in the Company's capital management policies during the period.

14. SEGMENTED INFORMATION

The Company has one reportable operating segments, being the acquisition and exploration of mineral properties. The Company's non-current assets are located in the following countries:

	As at April 30, 2015			
	Canada	**Australia**	**Other**	**Total**
	$	**$**	**$**	**$**
Marketable securities	78,571	-	-	78,571
Investment in associate	94,488	-	-	94,488
Equipment	-	-	4,255	4,255
Exploration and evaluation assets	-	19,600,697	20,660	19,621,357
	173,059	**19,600,697**	**24,915**	**19,798,671**

	As at January 31, 2015			
	Canada	**Australia**	**Other**	**Total**
	$	**$**	**$**	**$**
Marketable securities	54,771	-	-	54,771
Investment in associate	105,870	-	-	105,870
Equipment	-	-	5,102	5,102
Exploration and evaluation assets	-	12,186,325	14,999	12,201,324
	160,641	**12,186,325**	**20,101**	**12,367,067**